

St. Cecilia Finance Committee  
Meeting Minutes  
January 16, 2020

Members Present: Fr. John, Mary Ellen Ryan, Dick McCarthy, Mary Pat Dunlap, Brad Poeschl, Maureen Riedl, Julie Sexton and Julie Kunkel (chair)

Amanda Barthel resigned the Parish Operations Coordinator role in December. The role description has been slightly revised. The role will be posted on the archdiocese job site, which also includes posting on Indeed.com. Mary Pat Dunlap has agreed to be the point of contact for applicants. A team of Fr. John, Mary Pat, Julie K and Julie S will review resumes and conduct interviews.

The Committee reviewed and discussed the December results and the mid-year report that presents YTD December results.

- December envelope collections were significantly below the prior year (\$16k shortfall); however YTD collections are only slightly behind at \$173k vs. \$179k in the prior year. 2018 collections were very strong and were likely impacted by the pending tax law changes. Other revenues are on track with the prior year. In addition, the parish has received \$44k of major gifts.
- Expenses are largely on plan with some timing items noted. Major repairs are now tracked separately and total \$8,500 to date. These repairs are funded by the disbursement from the Mondatti fund.
- The cash balances continue to be strong, and include the bequest noted above. The debt balance has been reduced to \$63k.

Maureen reported on the options with the Catholic Community Foundation that could be used for short term investment of excess cash balances. This is driven by the impact of the bequest received in the fall and two additional estates that are expected to result in bequests to the parish. The options include: a cash/market fund with a yield of 1-2%; a short-term fund that is approximately 35/65 stocks and bonds; and a longer-term fund that is 65/35 stocks and bonds. The fee structure varies with the fund and is higher with funds that are more actively managed. There is a minimum investment of \$50,000. The Committee discussed the options, the ability to earn interest while the cash is not needed and other implications of using the agency fund, including restrictions on withdrawal and the treatment of gifts in the Archdiocesan assessment. No decisions were made and Maureen will obtain additional information from CCF to facilitate next steps.

The Committee also discussed the need to complete a building maintenance plan. The ongoing operating budget includes funds for routine maintenance (e.g., monthly elevator maintenance, carpet cleaning etc). The Mondatti disbursement (roughly \$9k per year) is used for larger improvements and repairs (e.g., gutters, sound system). The building fund has accumulated cash reserves of approximately \$63k. The goal is to prepare a plan to manage larger projects, including some deferred maintenance, and plan for other major improvements (e.g., a new roof). A comprehensive plan is needed to address this and can be used to inform decisions about the investments of excess cash noted above.

Submitted by:  
Julie Kunkel, chair

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